

WALL ST. MARKET

FIRST HOUR OF TRADING
PROVES TO BE QUIET.

U. S. Steel Makes Small But Steady Gains—Other Similar Shares Inactive—Copper Group Listless But Firm. Shipping Issues in Demand. Mercantile Marine Common Advances Point.

NEW YORK, Jan. 15.—The stock market in the first hour of trading was a quiet affair with a generally firm undertone. There were numerous strong spots and a few weak ones, but trading on the whole lacked initiative, and still bore the stamp of professionalism. U. S. Steel made small, but steady gains to above 112.

The other steel shares were inactive. The copper group was also listless but firm. There was good demand for the shipping issues. Mercantile Marine common advanced a point and the preferred more than two points. Atlantic Gulf moved up more than a point and a half. Among the motor issues general motors new common, after opening at 109 reacted to 107 1/2. Central Leather was reactionary, losing more than two points. United States Rubber was in good demand at the opening at an extreme advance of 2 1/2 points, but steadily receded below the Saturday closing. Pressed Steel car moved up two points; also United States Industrial Alcohol.

The Railroad list was again quiet with unimportant changes in prices. Union Pacific was under slight pressure. Reading and most of the other shares in that department held closely to the Saturday level.

Today's Quotations.

Quotations today up to 1:30 o'clock were as follows:

Advance	Open	High	Low	Close
Alaska P.	85	86	85	85
Alaska P.	85	86	85	85
Al Chaf Mfg.	27	27 1/2	27	27 1/2
Am Ag Chem.	87	87	87	87
Am Bt Sug.	93	93	92 1/2	92 1/2
Am Can.	44 1/2	45 1/2	44 1/2	45 1/2
Am Can P.	108 1/2	108 1/2	108 1/2	108 1/2
Am Car P.	65	65 1/2	65	65 1/2
Am C. & P.	49	49	48 1/2	48 1/2
Am E. & L.	68 1/2	68 1/2	68	68 1/2
Am E. & L.	30	30	30	30
Am E. & L.	75 1/2	75 1/2	75 1/2	75 1/2
Am E. & L.	48 1/2	48 1/2	48 1/2	48 1/2
Am E. & L.	106 1/2	106 1/2	106 1/2	106 1/2
Am E. & L.	117	117	117	117
Am E. & L.	62	62	62	62
Am E. & L.	111 1/2	111 1/2	111 1/2	111 1/2
Am E. & L.	123 1/2	123 1/2	123 1/2	123 1/2
Am E. & L.	45 1/2	45 1/2	45 1/2	45 1/2
Am E. & L.	44	44	44	44
Am E. & L.	35 1/2	35 1/2	35 1/2	35 1/2
Am E. & L.	70 1/2	70 1/2	70 1/2	70 1/2
Am E. & L.	84 1/2	84 1/2	84 1/2	84 1/2
Am E. & L.	104 1/2	104 1/2	104 1/2	104 1/2
Am E. & L.	90 1/2	90 1/2	90 1/2	90 1/2
Am E. & L.	110	110	110	110
Am E. & L.	83 1/2	83 1/2	83 1/2	83 1/2
Am E. & L.	55	55 1/2	55	55 1/2
Am E. & L.	129	129	129	129
Am E. & L.	24	24	24	24
Am E. & L.	470	470	470	470
Am E. & L.	94	94	94	94
Am E. & L.	46	46 1/2	46	46 1/2
Am E. & L.	24 1/2	24 1/2	24 1/2	24 1/2
Am E. & L.	54 1/2	54 1/2	54 1/2	54 1/2
Am E. & L.	185 1/2	185 1/2	185 1/2	185 1/2
Am E. & L.	90 1/2	90 1/2	90 1/2	90 1/2
Am E. & L.	97	97	97	97
Am E. & L.	63 1/2	63 1/2	63 1/2	63 1/2
Am E. & L.	121	121	121	121
Am E. & L.	90 1/2	90 1/2	90 1/2	90 1/2
Am E. & L.	124 1/2	124 1/2	124 1/2	124 1/2
Am E. & L.	30 1/2	30 1/2	30 1/2	30 1/2
Am E. & L.	25 1/2	25 1/2	25 1/2	25 1/2
Am E. & L.	55 1/2	55 1/2	55 1/2	55 1/2
Am E. & L.	75 1/2	75 1/2	75 1/2	75 1/2
Am E. & L.	45 1/2	45 1/2	45 1/2	45 1/2
Am E. & L.	43 1/2	43 1/2	43 1/2	43 1/2
Am E. & L.	124	124	124	124
Am E. & L.	27	27	27	27
Am E. & L.	18	18	18	18
Am E. & L.	21 1/2	21 1/2	21 1/2	21 1/2
Am E. & L.	89	89	89	89
Am E. & L.	62 1/2	62 1/2	62 1/2	62 1/2
Am E. & L.	50	50	50	50
Am E. & L.	98 1/2	98 1/2	98 1/2	98 1/2
Am E. & L.	26	26 1/2	26	26 1/2
Am E. & L.	32 1/2	32 1/2	32 1/2	32 1/2
Am E. & L.	47	47	47	47
Am E. & L.	37 1/2	37 1/2	37 1/2	37 1/2
Am E. & L.	55 1/2	55 1/2	55 1/2	55 1/2
Am E. & L.	168 1/2	168 1/2	168 1/2	168 1/2
Am E. & L.	89	89	89	89
Am E. & L.	109 1/2	109 1/2	109 1/2	109 1/2
Am E. & L.	91	91	91	91
Am E. & L.	116	116	116	116
Am E. & L.	35 1/2	35 1/2	35 1/2	35 1/2
Am E. & L.	43 1/2	43 1/2	43 1/2	43 1/2
Am E. & L.	84	84 1/2	84	84 1/2
Am E. & L.	120	120 1/2	120	120 1/2
Am E. & L.	105 1/2	105 1/2	105 1/2	105 1/2
Am E. & L.	56	56 1/2	56	56 1/2
Am E. & L.	15	15	15	15
Am E. & L.	41 1/2	41 1/2	41 1/2	41 1/2
Am E. & L.	41 1/2	41 1/2	41 1/2	41 1/2
Am E. & L.	109 1/2	109 1/2	109 1/2	109 1/2
Am E. & L.	43 1/2	43 1/2	43 1/2	43 1/2
Am E. & L.	102 1/2	102 1/2	102 1/2	102 1/2
Am E. & L.	45 1/2	45 1/2	45 1/2	45 1/2
Am E. & L.	24	24	24	24
Am E. & L.	84 1/2	84 1/2	84 1/2	84 1/2
Am E. & L.	49 1/2	49 1/2	49 1/2	49 1/2
Am E. & L.	23 1/2	23 1/2	23 1/2	23 1/2
Am E. & L.	37 1/2	37 1/2	37 1/2	37 1/2
Am E. & L.	77 1/2	77 1/2	77 1/2	77 1/2
Am E. & L.	26	26	26	26
Am E. & L.	131 1/2	131 1/2	131 1/2	131 1/2
Am E. & L.	88	88 1/2	88	88 1/2
Am E. & L.	67 1/2	67 1/2	67 1/2	67 1/2
Am E. & L.	24 1/2	24 1/2	24 1/2	24 1/2
Am E. & L.	80 1/2	80 1/2	80 1/2	80 1/2
Am E. & L.	52 1/2	52 1/2	52 1/2	52 1/2
Am E. & L.	61 1/2	61 1/2	61 1/2	61 1/2
Am E. & L.	71 1/2	71 1/2	71 1/2	71 1/2
Am E. & L.	104	104 1/2	104	104 1/2
Am E. & L.	41	41 1/2	41	41 1/2
Am E. & L.	8 1/2	8 1/2	8 1/2	8 1/2
Am E. & L.	19	19	19	19
Am E. & L.	31 1/2	31 1/2	31 1/2	31 1/2
Am E. & L.	59 1/2	59 1/2	59 1/2	59 1/2
Am E. & L.	113	113	113	113
Am E. & L.	20 1/2	20 1/2	20 1/2	20 1/2
Am E. & L.	145	145	145	145
Am E. & L.	23 1/2	23 1/2	23 1/2	23 1/2
Am E. & L.	101	101 1/2	101	101 1/2
Am E. & L.	47 1/2	47 1/2	47 1/2	47 1/2
Am E. & L.	27 1/2	27 1/2	27 1/2	27 1/2
Am E. & L.	134	134	134	134
Am E. & L.	70	70	70	70

LOCAL MARKET

TRADING ALMOST AT STAND-
STILL TODAY.

Prices Remain Firm Through-
out Lists—Fifteen Shares of
Capital Traction Stock
Change Hands at 84—Ten
Shares of Continental Trust
Company Sells at 127 1-2.

Trading was almost at a stand-
still at today's session of the Wash-
ington Stock Exchange, without any
sign of the accumulation of orders
over the week-end that usually swells
Monday's business. Prices remained
firm, however, throughout the list.

Odd lots of Capital Traction stock,
aggregating fifteen shares, changed
hands at 84, while the figures for the
stock in quotation lots remained un-
changed, with 55 1/2 bid and 56 1/2
asked. A ten-share lot of Continental
Trust Company stock sold at 127 1-2.
This is an advance of a point and a
half over the price at which ten
shares of this stock sold a few days
ago.

The only other stock sale was a
three-share lot of American Security
and Trust Company stock at 260.
Washington Gas stock was strong,
with 70 bid and 71 asked, ex dividend.
Eighty-two was still bid for Railway
preferred, with 52 1/2 asked.

Light was the demand for
stocks, bond sales were even lighter.
\$300 worth of American Graphophone
Company small lot 6's at 102 1/2 being
the only business recorded.

It is understood that United States
Rubber Company's \$50,000,000 bond
will be offered to the public early
next week. Although offering price
has not been made public, it is ex-
pected that the bonds will yield 6 per
cent or better.

This issue will provide the company
with funds to take up about \$20,000,
600 of long-time bonds and notes, and
will retire approximately \$25,000,000
of present floating debt. In addition
it will give the company at least \$10,
000,000 of new working capital with
which to finance its rapidly growing
business.

Opinion in the munitions industry
is divided on the question of whether
any of the large shell orders now be-
ing placed in Canada will be sublet
on this side of the border. Some trade
authorities say that Canada is al-
ready behind on deliveries and can-
not possibly fill such heavy business
as she is getting.

Union Bag and Paper Corporation
has purchased the entire capital
stock of the Badger Bag and Paper
Company, of Wausau, Wis. The
Badger company manufactures paper
bags and has a capacity for 3,000,000
daily. This is the second acquisition
by the Union Bag and Paper Cor-
poration since its incorporation last
fall.

American Graphophone 6's \$2009
102 1/2, 100 1/2, 102 1/2.
Capital Traction, 106 1/2, 106 1/2.
American Security and Trust, 302 1/2.
Continental Trust, 102 1/2, 102 1/2.

LOCAL BOND MARKET.
GOVERNMENT BONDS.

U. S. Reg. 5's 101 1/2
U. S. Coupon 5's 101 1/2
U. S. Reg. 5's 101 1/2
U. S. Coupon 5's 101 1/2
U. S. Reg. 5's 101 1/2
U. S. Coupon 5's 101 1/2
U. S. Reg. 5's 101 1/2
U. S. Coupon 5's 101 1/2
U. S. Reg. 5's 101 1/2
U. S. Coupon 5's 101 1/2

RAILROAD BONDS.
Cap. Trac. R. R. 5's 106 1/2
Ana. Pot. Guar. 5's 98
Ana. & Potomac 5's 98
City & Suburban 5's 102
Metropolitan Elec. 5's 102
Wash. Ry. & Elec. 5's 82
Wash. Ry. & Elec. 5's 82
Wash. Ry. & Elec. 5's 82
Wash. Ry. & Elec. 5's 82

MISCELLANEOUS BONDS.
Pot. Elec. 5's 101 1/2
C. & P. Tel. 5's 104 1/2
Amer. Tel. & Tel. 5's 96
Amer. Tel. & Tel. 5's 96
Amer. Tel. & Tel. 5's 96
Amer. Tel. & Tel. 5's 96
Amer. Tel. & Tel. 5's 96
Amer. Tel. & Tel. 5's 96
Amer. Tel. & Tel. 5's 96
Amer. Tel. & Tel. 5's 96
Amer. Tel. & Tel. 5's 96

PUBLIC UTILITY STOCKS.
Capital Traction 83 1/2
Wash. Ry. & Elec. com. 78
Wash. Ry. & Elec. 5's 82 1/2
N. & W. Steamboat 106
Georgetown Gas 70
Georgetown Gas 70
Am. Tel. & Tel. 5's 123 1/2
Am. Tel. & Tel. 5's 123 1/2
Am. Tel. & Tel. 5's 123 1/2
Am. Tel. & Tel. 5's 123 1/2

TYPE MACHINE STOCKS.
Mergenthaler Linotype 168
Lanston Monotype 73 1/2
MINING STOCK.
Greene-Cannara 40
NATIONAL BANK STOCKS.
American Nat. Bank 151
Capitol Nat. Bank 229
Columbia Nat. Bank 240
Commercial Nat. Bank 192
District Nat. Bank 145
Far. & Mech. Nat. Bank 240
Federal Nat. Bank 167
Lincoln Nat. Bank 160
Nat. Metro. Nat. Bank 210
Riggs Nat. Bank 600
Second Nat. Bank 142
Nat. Bank of Wash. 220
TRUST COMPANY STOCKS.
Amer. Sec. & Trust 259
National Sav. & Trust 275
Union Trust 121
Wash. Loan & Trust 234 1/2
Continental Trust 124 1/2
SAVINGS BANK STOCKS.
Home Savings 430
Bank of Com. & Sav. 12
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Food Boxes Spread Through For-
ests of Wisconsin.
MUNISING, Mich., Jan. 15.—Food
boxes for lost hunters are being
spread throughout Northern Wiscon-
sin woods as a result of the recent
near tragedy of a Chicago hunter who
was lost in the woods for four days
and found nearly starved.

In addition to the boxes containing
food, there are knives, forks, spoons
and matches. Hunters are asked to
report anyone tampering with the
food boxes. There are about 10,000
hunters in the woods here trying to
bag deer.

GERMANY IS GAINING
SUPREMACY IN AIRW. Joynton Hicks, M. P., Says
British Army's Security
Is Jeopardized.

AMERICAN GRAFT CHARGE

German's More Powerful En-
gines Enable Them to Out-
fly the Allies.

LONDON, Jan. 15.—Germany soon
will have complete supremacy in the
air, according to W. Joynton Hicks,
one of the most active members of the
House of Commons, who has made
a specialty of aviation. He points out
the futility of complaining to the gov-
ernment and appeals to the press to
intervene and compel immediate ac-
tion. He complains at delays and at-
tacks the authorities for permitting
the payment of huge commissions to
intermediary American contractors.

While the high powers are quarrel-
ing, he says, "the lives of our men
are sacrificed and the security of our
army is jeopardized. The casualties
among the Royal Flying Corps have
increased, and many officers from the
front complain that the curfew has be-
come a more serious hindrance than
the German air force."

"Our machines are out of date, as
against the brilliant new ones that the
Germans use. The model that fills up
the bulk of our squadrons is a beauti-
ful stable machine, but it is utterly
outclassed with its 99 to 100 horse-
power engine by the new German ma-
chine, the Rumpler, which has 160 to
200 horsepower now in use."

German's Reach Greater Heights.
"They cruise around over our lines
at a height of 15,000 to 20,000 feet,
and the bulk of our machines are
content with flying at a height of
8,000 or 10,000 feet. A few others
can reach 15,000 feet. Everybody
knows that in flying height is what
the weather gauge was to Nelson."

"The new German machines crash
down with all the added impetus of
the descent upon our machines, and
results disastrous to our intrepid
young aviators who man them. They
are effete machines and nothing more."

"What both services, military and
naval, have refused to realize is that
success in aviation consists in engine
power. This means not pace, but
climbing power. In the German army
everything has been made to give way
to higher power in engines."

"There is one mode only in which
we cannot merely regain our position
but get what we never have had, the
command of the air. That is to scrap
reluctantly all the lower power en-
gines and build, as an officer of the
flying corps with much experience
said to me only last week, fewer ma-
chines if necessary, but higher powered
ones."

"Beyond this there needs to be a
very definite inquiry as to the work
of the royal naval air service. When
the admiralty was forced to admit last
week in the House of Commons that
a contract for supplying airplanes
from America, running into more than
\$10,000,000, there was included a com-
mission of 10 per cent, nearer \$2,000,000
than \$1,000,000, the taxpayer is en-
titled to ask whether that was neces-
sary, when both the vendor and the
purchaser were willing and anxious to
contract."

"I do not say there was corruption
in regard to these contracts in the ad-
miralty, but I do say that a provision
in the purchase price of a commission
of a sixth of the total to an English
barrier would be enough to put an
attorney general on inquiry. If we
can only get an inquiry thoroughly
started I think a good deal more will
come to light than the particular con-
tract to which I have referred."

Disaffection in Commons.
The Parliamentary correspondent
of the Times, writing on the evidence
of disaffection with the conduct of
the war, says the resentment of the
country has permeated the House of
Commons, and the ministers are be-
coming daily weaker in their own
strongholds. Following the conference
contract to which I have referred."

"There is no difference of opinion
whatsoever about the reason for the
growing unpopularity of the govern-
ment. It is due entirely to their fail-
ure to wage the war with vigor and
to organize the nation and them-
selves. At this moment a half dozen
great problems all directly connect-
ed with the war and of most urgent
importance have been overripe for
solution for weeks."

"The man power question has ad-
vanced to a stage that is acute,
though the whole future of next
year's campaign depends upon its set-
tlement early this winter. The air
board crisis is still protracted from
day to day. While views are ex-
changed between Lord Balfour and
Lord Curzon, the air services wait
for machines. Meanwhile the German
submarine campaign goes steadily
forward, while such insistent ques-
tions as arming volunteers and the

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